Radware Ltd.

Condensed Consolidated Balance Sheets (U.S. Dollars in thousands)

Current assets		December 31, 2023	December 31, 2022	
Current assets 70,538 46,185 Marketable securities 86,372 44,180 Marketable securities 173,678 207,679 Trade receivables, net 18,959 17,752 Other receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 375,106 334,420 334,420 Long-term bank deposits - 43,765 Other assets 2,166 2,146 Other assets 2,166 2,146 Other assets 15,718 19,686 Other long-term assets 39,161 41,269 Other long-term assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Current liabilities 4,298 6,464 Deferred revenues 9,4579 111,110 Operating lease liabilities 16,020 19,461 Other jong-term liabilities				
Cash and cash equivalents 70,538 46,185 Marketable securities 86,372 44,180 Marketable securities 13,678 207,679 Trade receivables, net 18,859 17,752 Other receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 375,106 334,420 Long-term bank deposits - 43,765 Other assets 2,166 2,146 Other assets 2,166 2,146 Other assets 2,166 2,146 Other one-term assets 33,611 41,269 Other long-term assets 39,161 41,269 Other long-term assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities Trade payables 4,298 6,464 Deferred revenues 9,047 4,683 Other payables and accrued expenses 41,650 49,685 Other	Assets			
Cash and cash equivalents 70,538 46,185 Marketable securities 86,372 44,180 Marketable securities 13,678 207,679 Trade receivables, net 18,859 17,752 Other receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 375,106 334,420 Long-term bank deposits - 43,765 Other assets 2,166 2,146 Other assets 2,166 2,146 Other assets 2,166 2,146 Other one-term assets 33,611 41,269 Other long-term assets 39,161 41,269 Other long-term assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities Trade payables 4,298 6,464 Deferred revenues 9,047 4,683 Other payables and accrued expenses 41,650 49,685 Other	Current assets			
Marketable securities 86,372 44,180 Short-term bank deposits 173,678 207,679 Trade receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 Inventories 334,420 334,420 Long-term investments Marketable securities 33,131 90,148 Long-term bank deposits - 43,765 43,765 Other assets 2,166 2,146 Cherry and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Operating lease right-of-use assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Libilities Current liabilities Trade payables 4,229 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 60,499 72,219 Operating lease liab		70 538	46 185	
Short-term bank deposits 173,678 207,679 17762 17762 18,959 17,752 17,956 18,959 17,752 17,956 17,956 18,959 17,752 17,956 17,956 15,544 11,428 375,105 334,420 15,544 11,428 375,105 334,420 15,544 11,428 375,105 334,420 15,544 11,428 15,544 11,428 15,544 11,428 15,544 11,428 15,544 11,428 17,5105 13,5105 13,7105	· · · · · · · · · · · · · · · · · · ·			
Trade receivables, net 18,959 17,752 Other receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 Jong-term investments 33,131 90,148 Marketable securities 33,131 90,148 Long-term bank deposits - 43,765 Other assets 2,166 2,146 Other assets 2,166 2,146 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity 4,298 6,464 Current liabilities 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Long-term liabilities				
Other receivables and prepaid expenses 10,015 7,196 Inventories 15,544 11,428 375,106 334,420 Long-term investments Marketable securities 33,131 90,148 Long-term bank deposits - 43,765 Other assets 2,166 2,146 35,297 136,059 Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Liabilities and equity Current liabilities Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Deferred revenues 60,499 72,219 Operating lease liabilities 16,020				
Inventories				
Long-term investments				
Marketable securities 33,131 90,148 Long-term bank deposits - 43,765 Other assets 2,166 2,146 35,297 136,059 Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,633 Total assets 50,499 7,2,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Operating lease liabilities 19,430 Operating lease liabilities 18,160 19,430 Operating lease liabilities 19,430 Other long-term liabilities 19,430 Operating lease liabilities 19,430 Operating l	inventories			
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Marketable securities 33,131 90,148 Long-term bank deposits - 43,765 Other assets 2,166 2,146 35,297 136,059 Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Total red revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-t	Long-term investments			
Long-term bank deposits - 43,765 Other assets 2,166 2,146 35,297 136,059 Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 41,650 44,643 Cherre drevenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 733 732 Equity Equity Facility Facility 39,4679 111,1		22 121	00 1/18	
Other assets 2,166 2,146 35,297 136,059 Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Italy 154,335 164,035 Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Operating lease liabilities 16,020 19,461 Other long-term liabilities		33,131		
Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 41,650 44,685 Other payables and accrued expenses 41,650 44,643 Long-term liabilities 50,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings		2.166		
Property and equipment, net 18,221 21,068 Intangible assets, net 15,718 19,686 Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Ibung-term liabilities 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 16,020 19,461 Other long-term liabilities 73 73 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings	Other assets			
Intangible assets, net		33,237	130,039	
Intangible assets, net				
Intangible assets, net	Property and equipment not	10 221	21 060	
Other long-term assets 39,161 41,269 Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Itage term liabilities 16,020 19,461 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 73 73 Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity				
Operating lease right-of-use assets 20,777 23,078 Goodwill 68,008 68,008 Total assets 572,288 643,588 Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Is4,335 164,035 Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 733 732 Additional paid-in capital 733 732 Additional paid-in capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retain				
Coodwill G8,008 G8,008 G8,008 Total assets S72,288 G43,588 G44,648 G44,649 G	_			
Current liabilities and equity Current liabilities Current l				
Liabilities and equity Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 154,335 164,035 Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Term liabilities 18,160 19,430 Share capital 73 73 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 154,335 164,035 Long-term liabilities Deferred revenues Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 18,160 19,430 P4,679 111,110 Equity Radware Ltd. equity 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Total assets	572,288	643,588	
Current liabilities Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 154,335 164,035 Long-term liabilities Deferred revenues Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 18,160 19,430 P4,679 111,110 Equity Radware Ltd. equity 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	15.1.995			
Trade payables 4,298 6,464 Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 Ibay 154,335 164,035 Long-term liabilities 50,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 733 732 Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Liabilities and equity			
Deferred revenues 103,703 108,243 Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 154,335 164,035 Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 74,679 111,110 Equity Radware Ltd. equity 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Current liabilities			
Operating lease liabilities 4,684 4,685 Other payables and accrued expenses 41,650 44,643 154,335 164,035 Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 94,679 111,110 Equity 8 Radware Ltd. equity 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Trade payables	4,298	6,464	
Other payables and accrued expenses 41,650 44,643 Long-term liabilities 154,335 164,035 Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 18,160 19,430 P4,679 111,110 111,110 Equity 8 111,110 Radware Ltd. equity 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Deferred revenues	103,703	108,243	
Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Other long-term liabilities 18,160 19,430 Equity 8 8 Radware Ltd. equity 8 8 Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Operating lease liabilities	4,684	4,685	
Long-term liabilities Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 94,679 111,110 Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Other payables and accrued expenses	41,650	44,643	
Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity		154,335	164,035	
Deferred revenues 60,499 72,219 Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity				
Operating lease liabilities 16,020 19,461 Other long-term liabilities 18,160 19,430 94,679 111,110 Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Long-term liabilities			
Other long-term liabilities 18,160 19,430 94,679 111,110 Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Deferred revenues	60,499	72,219	
Equity Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Operating lease liabilities	16,020	19,461	
Equity Radware Ltd. equity 733 732 Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	Other long-term liabilities	18,160	19,430	
Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443		94,679	111,110	
Radware Ltd. equity Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Share capital 733 732 Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Additional paid-in capital 529,218 498,168 Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443		700	700	
Accumulated other comprehensive income (loss) 77 (4,844) Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443	•			
Treasury stock, at cost (365,749) (303,299) Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Retained earnings 119,812 141,402 Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Total Radware Ltd. shareholder's equity 284,091 332,159 Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Non-controlling interest 39,183 36,284 Total equity 323,274 368,443				
Total equity 323,274 368,443	Total Radware Ltd. shareholder's equity	284,091	332,159	
Total equity 323,274 368,443				
	Non–controlling interest	39,183	36,284	
Total liabilities and equity 572,288 643,588	Total equity	323,274	368,443	
Total liabilities and equity 572,288 643,588	=			
	lotal liabilities and equity	572,288	643,588	

Radware Ltd.

Condensed Consolidated Statements of Income
(U.S Dollars in thousands, except share and per share data)

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	65,032	74,083	261,292	293,426
Cost of revenues	12,824	13,917	51,710	53,884
Gross profit	52,208	60,166	209,582	239,542
Operating expenses, net:				
Research and development, net	19,712	22,486	82,617	86,562
Selling and marketing	31,869	32,544	126,237	126,533
General and administrative	8,030	10,244	32,408	29,786
Total operating expenses, net	59,611	65,274	241,262	242,881
Operating loss	(7,403)	(5,108)	(31,680)	(3,339)
Financial income, net	3,239	2,018	13,927	8,052
Income (Loss) before taxes on income	(4,164)	(3,090)	(17,753)	4,713
Taxes on income	1,686	1,034	3,837	4,879
Net loss	(5,850)	(4,124)	(21,590)	(166)
Basic net loss per share attributed to Radware Ltd.'s shareholders	(0.14)	(0.09)	(0.50)	(0.00)
Weighted average number of shares used to compute basic net loss per share	41,806,042	44,586,590	42,871,770	44,943,168
Diluted net loss per share attributed to Radware Ltd.'s shareholders	(0.14)	(0.09)	(0.50)	(0.00)
Weighted average number of shares used to compute diluted net loss per share	41,806,042	44,586,590	42,871,770	44,943,168

Radware Ltd. Reconciliation of GAAP to Non-GAAP Financial Information (U.S Dollars in thousands, except share and per share data)

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP gross profit	52,208	60,166	209,582	239,542
Share-based compensation	112	112	515	399
Amortization of intangible assets	992	992	3,968	3,704
Non-GAAP gross profit	53,312	61,270	214,065	243,645
GAAP research and development, net	19,712	22,486	82,617	86,562
Share-based compensation	2,305	2,073	8,505	7,292
Non-GAAP Research and development, net	17,407	20,413	74,112	79,270
GAAP selling and marketing	31,869	32,544	126,237	126,533
Share-based compensation	3,489	2,993	12,554	11,241
Restructuring costs	578	-	1,851	_
Non-GAAP selling and marketing	27,802	29,551	111,832	115,292
GAAP general and administrative	8,030	10,244	32,408	29,786
Share-based compensation	2,965	4,480	12,448	8,421
Acquisition costs	359	819	1,128	1,961
Non-GAAP general and administrative	4,706	4,945	18,832	19,404
GAAP total operating expenses, net	59,611	65,274	241,262	242,881
Share-based compensation	8,759	9,546	33,507	26,954
Restructuring costs	578	-	1,851	-
Acquisition costs	359	819	1,128	1,961
Non-GAAP total operating expenses, net	49,915	54,909	204,776	213,966
GAAP operating loss	(7,403)	(5,108)	(31,680)	(3,339)
Share-based compensation	8,871	9,658	34,022	27,353
Amortization of intangible assets	992	992	3,968	3,704
Restructuring costs	578	-	1,851	-
Acquisition costs	359	819	1,128	1,961
Non-GAAP operating income	3,397	6,361	9,289	29,679
GAAP financial income, net	3,239	2,018	13,927	8,052
Exchange rate differences, net on balance sheet items included in financial income, net Non-GAAP financial income, net	563 3,802	413 2,431	(207) 13,720	(1,301) 6,751
GAAP income (loss) before taxes on income	(4,164)	(3,090)	(17,753)	4,713
Share-based compensation	8,871	9,658	34,022	27,353
Amortization of intangible assets	992	992	3,968	3,704
Restructuring costs	578	-	1,851	-
Acquisition costs	359	819	1,128	1,961
Exchange rate differences, net on balance sheet items included in financial income, net	563	413	(207)	(1,301)
Non-GAAP income before taxes on income	7,199	8,792	23,009	36,430
GAAP taxes on income	1,686	1,034	3,837	4,879
Tax related adjustments	61	61	246	246
Non-GAAP taxes on income	1,747	1,095	4,083	5,125
GAAP net loss	(5,850)	(4,124)	(21,590)	(166)
Share-based compensation	8,871	9,658	34,022	27,353
Amortization of intangible assets	992	992	3,968	3,704
Restructuring costs	578	-	1,851	-
Acquisition costs	359	819	1,128	1,961
Exchange rate differences, net on balance sheet items included in financial income, net Tax related adjustments	563 (61)	413 (61)	(207) (246)	(1,301) (246)
Non-GAAP net income	5,452	7,697	18,926	31,305
CAAD diluted not loss nor share	(0.11)	(0.00)	(0.50)	(0.00)
GAAP diluted net loss per share	(0.14)	(0.09)	(0.50)	(0.00)
Share-based compensation Amortization of intangible assets	0.21 0.02	0.21 0.02	0.78 0.09	0.60 0.08
Restructuring costs	0.02	0.02	0.09	0.08
Acquisition costs	0.02	0.02	0.04	0.00
Exchange rate differences, net on balance sheet items included in financial income, net	0.01	0.01	(0.00)	(0.03)
Tax related adjustments	(0.00)	(0.00)	(0.01)	(0.01)
Non-GAAP diluted net earnings per share	0.13	0.17	0.43	0.68
Weighted average number of shares used to compute Non-GAAP diluted net earnings per share	42,462,751	45,227,288	43,655,555	45,947,476

Radware Ltd. RECONCILIATION OF GAAP NET LOSS TO EBITDA AND ADJUSTED EBITDA (NON-GAAP) (U.S Dollars in thousands)

	For the three months ended December 31,		For the twelve Decemb	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP net loss	(5,850)	(4,124)	(21,590)	(166)
Exclude: Financial income, net	(3,239)	(2,018)	(13,927)	(8,052)
Exclude: Depreciation and amortization expense	3,028	2,878	12,244	11,692
Exclude: Taxes on income	1,686	1,034	3,837	4,879
EBITDA	(4,375)	(2,230)	(19,436)	8,353
Share-based compensation	8,871	9,658	34,022	27,353
Restructuring costs	578	-	1,851	-
Acquisition costs	359	819	1,128	1,961
Adjusted EBITDA	5,433	8,247	17,565	37,667
	For the three m	onths ended	For the twelve	months ended
	Decemb	er 31,	Decemi	oer 31,
	2023	2022	2023	2022
Amortization of intangible assets	992	992	3,968	3,704
Depreciation	2,036	1,886	8,276	7,988
	3,028	2,878	12,244	11,692

Radware Ltd. Condensed Consolidated Statements of Cash Flow (U.S. Dollars in thousands)

	For the three months ended December 31,		For the year ended December 31,	
	2023 2022		2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities:				
Net loss	(5,850)	(4,124)	(21,590)	(166)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	3,028	2,878	12,244	11,692
Share-based compensation	8,871	9,658	34,022	27,353
Amortization of premium, accretion of discounts and accrued interest on marketable securities, net	638	766	1,754	2,345
Loss (gain) related to securities, net	(1)	(4)	243	(68)
Increase (decrease) in accrued interest on bank deposits	549	(1,424)	(3,265)	(2,480)
Increase (decrease) in accrued severance pay, net	207	301	(299)	219
Increase in trade receivables, net	(6,587)	(4,401)	(1,207)	(4,561)
Decrease (increase) in other receivables and prepaid expenses and other long-term assets	1,017	(1,887)	(1,524)	(2,360)
Decrease (increase) in inventories	(2,550)	(574)	(4,116)	152
Increase (decrease) in trade payables	(1,771)	(306)	(2,166)	2,154
Increase (decrease) in deferred revenues	(5,165)	1,584	(16,260)	13,475
Increase (decrease) in other payables and accrued expenses	10,603	6,665	(195)	(14,054)
Operating lease liabilities, net	(336)	428	(1,141)	(1,553)
Net cash provided by (used in) operating activities	2,653	9,560	(3,500)	32,148
Cash flows from investing activities:				
Purchase of property and equipment	(936)	(1,768)	(5,429)	(8,814)
Proceeds from (investment in) other long-term assets, net	(11)	(71)	66	35
Proceeds from (investment in) bank deposits, net	29,686	5,824	81,031	(13,377)
Investment in, redemption of and purchase of marketable securities ,net	16,764	1,640	17,111	(3,862)
Payment for the business acquisition of SecurityDAM Ltd.	-	-	-	(30,000)
Net cash provided by (used in) investing activities	45,503	5,625	92,779	(56,018)
Cash flows from financing activities:				
Proceeds from exercise of share options	63	832	371	2,034
Repurchase of shares	(10,103)	(12,301)	(63,234)	(59,492)
Payment of deferred consideration related to acquisition	-	-	(2,063)	-
Proceeds from issuance of Preferred A shares in subsidiary	-	-	-	35,000
Net cash used in financing activities	(10,040)	(11,469)	(64,926)	(22,458)
Increase (decrease) in cash and cash equivalents	38,116	3,716	24,353	(46,328)
Cash and cash equivalents at the beginning of the period	32,422	42,469	46,185	92,513
Cash and cash equivalents at the end of the period	70,538	46,185	70,538	46,185